

# Realty Trust Review

Monday, August 28, 1972  
Priced August 22

VOL. III, No.16

## MARKET AND STATISTICAL ISSUE

Trust tidbits of importance.....	p.2
Paine Weber Index chart.....	p.2
Recent trust dividend declarations.....	p.3
Weekly trading trends in listed trust shares.....	p.4
How to use Comparative Trust Statistics.....	p.4
Comparative Trust Statistics for 125 trusts.....	p.5
Statistics for 81 warrants and 52 debentures.....	p.7&8

## TRUST SHARES HIGHER BUT LAG RISING MARKET

The total market value of all our 125 trust shares was \$5.93 billion. The average value for the comparable 123 trusts trading the month before rose 2.8% while the Dow Jones Industrials enjoyed one of the year's best rallies, up 5% from four weeks earlier. Prominence seemed to have helped a trust share. Witness the average NYSE trust share climbing 2.1% during this period while its ASE counterpart was unchanged. The group action was up overall, seven of our nine categories were higher and only two lower. Strength was concentrated in the short-term categories with the commercial bank and miscellaneous mortgage lenders the biggest gainers up 3% and 4.6%, respectively. The intermediate lenders and combination group incurred the declines, 1.7% and 0.5%, respectively. Breadth was fairly good. Of the 123 trusts traded in both periods, 74 advanced, 39 declined and 10 were unchanged. Results from the Paine Weber Index for short-term trusts were roughly similiar with that index up 2.2%. The big winners were also much stronger than the losers were weak.

The major gains and losses were in the following issues:

GAINS		LOSSES	
Great American	12.1%	Security	10.9%
Baird & Warner	11.8	Hotel Inv.	7.4
Fidelity	11.1	Realty ReFund	6.4
American Fletcher	10.7	Arlen Property	6.3
Continental Mtg.	9.6	Fraser	5.2

More listed trusts were apparently at the bottoms of their trading ranges although percolating upward. Only four listed trusts hit new highs, Fidelity Mtg., Investors Realty, Midland Mtg. and American Realty but this compared to a mere one the prior month. The latest week of the month alone found seven lows but this included three warrants. In fact, warrants were virtually in a bear market of their own. Of the 80 traded in both periods, 30 advanced, 40 declined and 10 were unchanged. The seemingly never ending supply of warrants has been catching up with

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER / AUDIT INVESTMENT RESEARCH INC., 230 PARK AVENUE, SUITE 555, NEW YORK, N.Y. 10017 (212) 725-1410

**HOUSING & REALTY INVESTOR, REALTY TRUST REVIEW** and special industry investment reports are published by Audit Investment Research, Inc., registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Under no circumstances is anything contained herein to be construed as an offer to purchase or a solicitation to sell any security mentioned. Information has been obtained from sources believed to be reliable and reasonable care has been exercised in compilation, but accuracy or completeness cannot be guaranteed. Expressions of opinion are solely the responsibility of the publisher and may be changed at any time without notice. Audit Investment Research will disclose any interest it holds in any security mentioned in an advisory publication, although its officers, employees or clients may from time to time have an interest in securities covered in its publications. Copyright 1972 by Audit Investment Research, Inc.

PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTION \$84 ANNUALLY GROUP RATES ON REQUEST

the prices in more dramatic fashion. Never have exercise premiums been more than nominal to begin with and taken with modest share prices, enthusiasm has been lacking. The warrant supply has been self defeating in another way. When share prices have risen much above exercise levels, the warrants have been exercised resulting in lower earnings and dividends for the short run. Lower earnings usually reverse the stock share's strength and leverage works against the warrant price in the short run.

## TRUST TIDBITS OF IMPORTANCE

Accounting is becoming more variable and trust reported earnings are getting less standardized. More analysis is required to get behind the numbers. For example, *CleveTrust* in its June quarter went to spreading out some of its loan fees over the term of the loan. This reduced net about \$0.02 a share. On the other hand, *Diversified* in 1971 began taking commitment fees when earned and received. Additionally, cash flow beyond reported profits is creeping up for the long-term trusts. For example: *CleveTrust*- \$0.04/share, *Connecticut General*- \$0.03/share in the latest quarter.

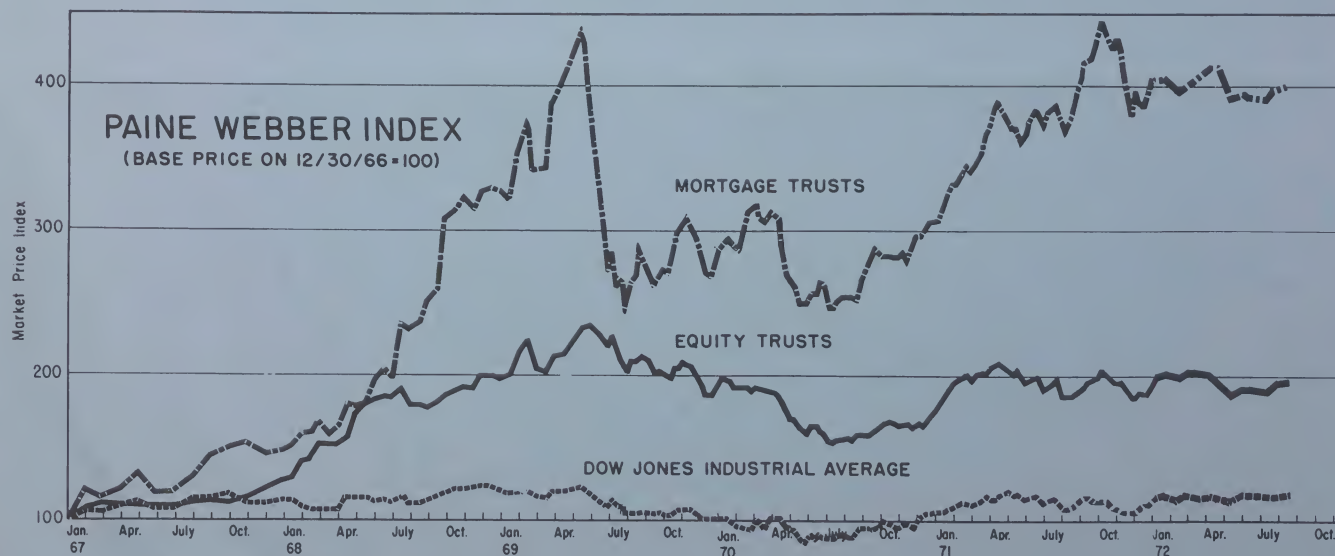
*Sutro*, which is applying to the NYSE, will have its Sept. quarter earnings pushed down by large payoffs but expects the second half to show resumed profit growth.

*Mortgage Growth Investors* reports fundings are ahead of schedule but the increasingly competitive mortgage market may make it difficult to maintain this accelerated pace near term.

*Hotel Investors* has arranged the placement of both long and short-term participations in several of its mortgage loans and has drawn on its bank lines.

*Tri-South* saw its warrants exercise accelerate in the June quarter with 19% of the issue now exercised. With pressure on per share growth even while total growth continued, some of these new funds went to repurchase debentures. *Tri-South* included some daily basis data in its interim report.

*Atico* increased reported primary earnings by \$0.06 and \$0.02 share in the April quarter by waiving part of its advisory fee and lowering its loss provision.



Source: Paine, Webber, Jackson & Curtis—Investment Bankers



August 28, 1972

17 + 9 Dec - 1 - 3

# AUGUST DIVIDENDS IN OVERALL UPTREND

Stable or higher dividends were reported by all trusts save one in the past month. The lone decline, by *C.I. Mortgage*, was entirely due to the heavy exercise of warrants. Total earnings were 2.7% ahead of the prior quarter but per share results were diluted. Turning back to the positives, stability of payout is mixed blessing in that some more mature trusts, i.e., two years or older, appear to getting into a rut with per share growth harder to achieve. Thus, comparing trusts with full operating periods in this month's tabulation, nine dividends were unchanged against 17 increases. Additionally, some advances were moderate. It may be early to generalize but maturation may be the keynote for more trusts.

## RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

	Record date	Dividend per share-- Latest	Previous	--Net change--		Extra	Year ago
				Amt.	%		
Alison Mtg.	8/28	\$ 0.72	\$ 0.72	---	NC	---	0.57
American Fletcher	8/24	0.67	0.67	---	NC	---	0.62
American Realty	9/1	0.15	0.15	---	NC	---	0.15
Associated Mtg.	8/14	0.60	0.60	---	NC	---	0.60
BT Mtg. Inv.	8/14	0.59	0.54	+ .05	+ 9.3	---	0.40
Baird & Warner	8/14	0.44	0.38	+ .06	+15.8	---	NO
Beneficial Std. Mtg.	8/24	0.65	0.61	+ .04	+ 6.6	0.10	0.50
C.I. Mtg. Group	9/1	0.19M	----	---	---	---	0.17d
<i>C.I. Mtg. Group</i>	8/21	0.56	0.59	- .03	- 5.1	---	0.50
Citizens Growth	9/8	0.34	0.32	+ .02	+ 6.3	---	NO
Fidelity Mtg.	8/31	0.76	0.72	+ .04	+ 5.6	---	0.50
First Mtg. Inv.	9/6	0.56	0.56	---	NC	---	0.56
First Pa. Mtg.	8/17	0.54	0.50	+ .04	---	---	0.53
Great American Mtg.	8/29	0.23M	0.225	+ .0005	+ 2.2	---	0.17
Gulf Mtg & Rlty.	8/17	0.125M	0.125	---	NC	---	0.10
HNC Mtg. & Rlty.	8/17	0.42	0.38	+ .04	+10.5	---	NO
Hubbard REI	9/22	0.38	0.37	+ .01	+ 2.7	---	0.37
IDS Realty	8/23	0.45	0.33*	+ .12	+36.4	---	NO
Investors Realty	8/22	0.32	0.30	+ .02	+ 6.7	---	0.13
Larwin Mtg.	8/18	0.66	0.65	+ .01	+ 1.5	---	0.59
Lomas & Nettleton Mtg.	8/11	0.87	0.84	+ .03	+ 3.6	---	0.77
MONEY Mtg.	8/31	0.26	0.25	+ .01	+ 4.0	0.01	0.23
Mass Mutual M&R	8/28	0.50	0.50	---	NC	---	0.40
Mobile Homes Comm.	8/2	0.075	0.075	---	NC	---	0.075
Northwestern Fin. Inv.	8/25	0.27	0.20	+ .07	+35.0	---	NO
Old Stone Mtg.	9/1	0.30	0.29	+ .01	+ 3.4	---	0.25
Property Capital	8/31	0.37	0.36	+ .01	+ 2.8	---	0.33
Realty Income	8/25	0.30	0.30	---	NC	---	0.30
Realty ReFund	8/28	0.50	0.45	+ .05	+12.5	---	NO
Saul (BF) REIT	8/11	0.36	0.35	+ .01	+ 2.9	---	0.32
U.S. Realty Inv.	8/31	0.34	0.34c	---	NC	---	0.32c
TOTALS (28 TRUSTS)#		\$12.955	\$12.345	+ .61	+ 4.9		

Corrected amounts of Previously announced dividends.

Barnett Mtg.	7/31	0.63e	0.70b	---	---	---	0.50
Dominion Mtg.	7/5	0.33	0.25	+ .08	+32.0	0.14	NO

b-Year end. c-Adjusted for 25% Stock Split. d-Pro-rated on monthly basis. e-Actual amount paid on outstanding shares. \*Initial M-Monthly. NO-No Operations. NC-No change. #Excludes initial, monthly and extra declarations.

## WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	--July 28--		---Aug. 4---		--Aug. 11--		--Aug. 18--		---Totals---	
	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	Th.Sh.	%
Advances	42	784.5	51	941.6	37	704.1	31	636.9	3067.1	51.8
Declines	31	524.6	23	380.9	35	561.1	43	740.1	2206.7	37.3
Unchanged	14	133.8	13	156.3	15	180.0	13	175.4	645.5	10.9
TOTALS	87	1442.9	87	1478.8	87	1445.2	87	1552.4	5919.3	100.0

Avg.Cl.Pr.           \$17.39               \$17.54               \$17.69               \$17.56

NYSE Vol.           905.6               77.01               750.6               836.2  
 Avg.Pr.           \$25.71               \$26.22               \$26.25               \$26.25

ASE Vol.           537.3               708.7               694.6               716.2  
 Avg.Pr.           \$13.23               \$13.20               \$13.41               \$13.22

## COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: American Fletcher, \$2.80 & \$2.52; Barnett, \$2.72 & \$2.12; BT, \$2.44 & \$2.24; Cameron Brown, \$2.56 & \$1.96; CI Mtg., \$2.24 & \$2.04; Citizens & Sou., \$2.60 & \$2.36; CleveTrust, \$1.56 & \$1.40; Continentall Ill. Rlty., \$2.64 & \$2.60; (Mar.) Fidelco, \$3.56 & \$2.08; First Memphis, \$1.60 & \$1.52; Mortgage Trust Amer., \$2.24 & \$1.72; M&T \$1.36 & \$0.96; PNB, \$2.24 & \$1.68; Unionamerica \$2.40 & \$1.84; Wells Fargo, \$1.92 & \$1.60.

Warrants and Convertibles: Alison, \$2.60 & \$2.56; American Century, \$2.52 & \$2.16 (Mar); Atico, \$2.36 & \$1.60; Capital, \$2.52 & \$1.44 (Mar); Colwell, \$2.76 & \$2.04 (Mar); Fidelity, \$3.04 & \$2.72 (Apr); First Pennsylvania, \$2.20 & \$1.92; Galbreath, \$2.68 & \$2.36; Great American, \$2.76 & \$2.64; Guardian, \$4.04 & \$3.64; Median, \$1.40 & \$1.12; Midland, \$1.68 & \$1.48; Mortgage Inv. Washington, \$1.56 & \$1.28; National Mtg. \$1.48 & \$1.32; Republic, \$1.88 & \$1.76 (Mar); Sutro \$1.80 & \$1.76; Tri-South \$2.60 & \$2.32.



NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
AMER REALTY#	A-ARB	2083	7.68	0.80	MAR 0.60	10.63	2.4	17.7	7.5	38.4	7.8	22.1
ARLEN PROP#	O-ARLNS	1012	15.30	1.64	JUN 1.68	14.75	-6.3	8.8	11.1	-3.6	11.0	14.9
BUILDERS INV	O-BULDS	2480	23.37	2.00	JUN 2.00	22.50X	2.8	11.3	8.9	-3.7	8.6	55.8
C I REALTY #	O-CIRLS	2609	23.05	1.23	MAY 1.43	21.50	9.5	15.0	5.7	-6.7	6.2	56.1
CITIZENS GR#	O-CITGS	811	18.49	1.36	JUL 1.58	16.50	8.2	10.4	8.2	-10.8	8.5	13.4
CON ILL PRO#	O-CILLS	4808	23.77	1.20	APR 1.10	19.88	4.6	18.1	6.0	-16.4	4.6	95.6
DENVER RLTY#	O-DENV	1091	9.53	0.60	DEC 0.89	8.75	2.9	9.8	6.9	-8.2	9.3	9.5
FST FIDELTY#	O-FFITS	866	12.80	1.20	JAN 0.39	13.88	-0.9	35.6	8.6	8.4	3.0	12.0
GENERAL GRO#	O-GGRW	4880	5.19	0.64	JUN 0.66	26.25	5.0	39.8	2.4	405.8	12.7	128.1
GIT REALTY#	O-GRDCS	1224	9.61	1.20	MAR 1.16	9.50	0.0	8.2	12.6	-1.1	12.1	11.6
GOULD INVST#	O-GOULS	1149	7.73	0.76	MAR 0.68	8.25	3.1	12.1	9.2	6.7	8.8	9.5
GREIT RLY#	A-GRT	998	14.94	1.60	JAN 1.68	17.00	1.5	10.1	9.4	13.8	11.2	17.0
HUBBARD REI	N-HRE	4004	23.40	1.52	JUL 1.48	20.38	3.2	13.8	7.5	-12.9	6.3	81.6
MOBILE HM C#	O-MHMS	1060	9.22	0.30	MAY 1.08	11.25X	-1.5	10.4	2.7	22.0	11.7	11.9
MUTUAL REIT#	O-MUTRS	1433	6.69	0.17	JUN 0.17	2.88	9.5	16.9	5.9	-57.0	2.5	4.1
NATIONAL RL#	A-NRY	1622	8.57	0.00	MAR 0.32	5.13	2.6	16.0	0.0	-40.1	3.7	8.3
PENN REIT#	A-PEI	1234	10.75	0.90	MAY 1.15	12.63	-0.9	11.0	7.1	17.5	10.7	15.6
REIT OF AMER	A-REI	1567	21.45	1.40	MAY 1.32	17.63	-1.4	13.4	7.9	-17.8	6.2	27.6
US EQUITY#	O-USEQ6	1583	3.58	0.20	APR 0.18	2.00	0.0	11.1	10.0	-44.1	5.0	3.2
US LSG REI#	A-USE	1348	22.38	1.68	JUN 1.72	19.38X	-3.4	11.3	8.7	-13.4	7.7	26.1
WASH REIT#	A-WRE	1356	9.37	0.96	MAR 1.08	11.75	0.0	10.9	8.2	25.4	11.5	15.9
WISC REI FD#	O-WREI	1514	8.96	0.88	JUN 0.68	13.63	-0.9	20.0	6.5	52.1	7.6	20.6

GROUP AVG 1851 13.45 1.01 1.05 13.91 1.8 15.1 7.3 16.1 8.0 660.5

EQUITY AND MORTGAGE COMBINATION												
FIRST UNION#	N-FUR	3597	10.39	0.92	APR 1.12	11.50	-1.1	10.3	8.0	10.7	10.8	41.4
FLATLEY RLT	O-FLTLS	1000	8.98	0.00	NEW 0.00	8.50	-4.3	0.0	0.0	-5.3	0.0	8.5
FRANKLIN RLY	A-FR	992	10.10	0.76	MAR 0.64	8.25	-4.4	12.9	9.2	-18.3	6.3	8.2
INDIANA M&R	O-INDMS	1150	18.41	0.00	NEW 0.00	19.13	2.7	0.0	0.0	3.9	0.0	22.0
INVESTOR RL#	A-IRT	1579	12.87	1.28	MAY 1.24	15.38X	-1.1	12.4	8.3	19.5	9.6	24.3
LINCOLN MTG#	O-LNMGS	1144	9.31	1.00	JUN 1.08	9.13X	1.4	8.5	11.0	-1.9	11.6	10.4
NJB PRIME #	A-NJB	765	18.95	1.60	MAY 1.68	17.63	0.0	10.5	9.1	-7.0	8.9	13.5
RIVIERE RLY#	O-RIVI6	783	9.02	0.88	JUN 0.92	9.13	-1.3	9.9	9.6	1.2	10.2	7.1
RLTY INCOME	A-RIT	1516	14.29	1.20	JUL 0.88	12.38X	-4.3	14.1	9.7	-13.4	6.2	18.8
SAUL (BF) REI	O-SAULS	5185	15.06	1.44	JUN 1.44	25.63X	8.8	17.8	5.6	70.2	9.6	132.9
US BANCORP	O-USBKS	508	23.64	0.00	NEW 0.00	26.88	-1.8	0.0	0.0	13.7	0.0	13.7
US REALTY#	A-UTY	3250	10.05	1.36	JUN 1.40	16.00	-1.5	11.4	8.5	59.2	13.9	52.0
WALTER JIM	O-WALJS	1035	18.23	0.00	NEW 0.00	17.63	0.0	0.0	0.0	-3.3	0.0	18.2

GROUP AVG 1731 13.79 0.80 0.80 15.17 -0.5 8.3 6.1 9.9 6.7 371.0

SUBORDINATED LAND TRUSTS												
CABOT LAND	A-CFT	2278	19.80	2.12	MAY 2.04	26.38	0.5	12.9	8.0	33.2	10.3	60.1
ICM REALTY	O-ICMRS	3011	20.75	1.68	MAY 1.68	21.75	0.0	12.9	7.7	4.8	8.1	65.5
PROPERTY CAP	O-PROPS	2065	13.89	1.48	JUL 1.64	27.75	4.7	16.9	5.3	99.8	11.8	57.3

GROUP AVG 2451 18.15 1.76 1.79 25.29 1.7 14.2 7.0 45.9 10.1 182.9

SHORT-TERM MTG-MTG BANKER												
ALISON MTG I	A-AMG	1558	20.84	2.88	JUL 2.60	27.38X	6.0	10.5	10.5	31.4	12.5	42.7
ATICO MTG IN	N-ACO	1947	17.96	2.32	JUL 2.36	21.13	4.3	9.0	11.0	17.7	13.1	41.1
BAIRD & WARNR	O-BAIDS	816	19.37	1.76	APR 1.44	19.13X	11.8	13.3	9.2	-1.2	7.4	15.6
CENTRAL MTG	O-CMRTS	760	18.14	1.24	JUN 1.28	16.25X	1.9	12.7	7.6	-10.4	7.1	12.3
CITIZENS MI	A-CZM	1407	14.04	1.40	JUN 1.44	14.75	0.8	10.2	9.5	5.1	10.3	20.8
COLWELL MTG	A-CLM	1250	22.20	2.76	JUN 2.88	27.75	4.2	9.6	9.9	25.0	13.0	34.7
FIRST CONTNL	O-FCRES	1120	9.09	0.72	MAY 0.84	9.75	0.0	11.6	7.4	7.3	9.2	10.9
FRASER MTG I	O-FRASS	1038	17.09	2.40	MAY 2.40	23.00	-5.2	9.6	10.4	34.6	14.0	23.9
GALBREATH FM	O-GALBS	985	25.20	2.64	JUN 2.68	29.00	3.1	10.8	9.1	15.1	10.6	28.6
GUARDIAN MI	N-GMI	2000	28.63	4.00	MAY 4.04	38.13	3.4	9.4	10.5	33.2	14.1	76.3
GULF SO MTG	O-GSMIS	760	18.53	1.80	JUN 1.96	16.13X	2.0	8.2	11.2	-13.0	10.6	12.3
HAMILTON INV	O-HAMTS	1445	18.52	1.44	JUN 1.56	16.38	-0.7	10.5	8.8	-11.6	8.4	23.7
HEITMAN MTG	A-HTM	2190	11.68	1.12	JUN 1.20	13.50	-1.0	11.3	8.3	15.6	10.3	29.6
JUSTICE MTG	O-JUSTS	1076	18.02	1.28	JUN 1.40	19.38	4.0	13.8	6.6	7.5	7.8	20.9
KMC MTG IN	O-KMTGS	1100	13.86	0.80	MAY 0.88	9.63	-1.2	10.9	8.3	-30.5	6.3	10.6
LARWIN MTG I	N-LWN	2005	18.98	2.64	JUN 2.60	27.38X	3.4	10.5	9.6	44.3	13.7	54.9
LOMAS & NTLN	N-LOM	2800	29.37	3.48	JUN 3.48	41.50X	8.6	11.9	8.4	41.3	11.8	116.2
M&T MTG INV	O-MTMIS	959	10.28	1.16	MAY 1.36	10.50	2.4	7.7	11.0	2.1	13.2	10.1
MIDLAND MTG	A-MMT	1711	12.95	1.60	JUN 1.68	15.63	2.5	9.3	10.2	20.7	13.0	26.7
NATIONAL MTG	O-NMTGS	1802	10.47	1.40	MAY 1.48	14.00	2.7	9.5	10.0	33.7	14.1	25.2
NO AMER MTG	N-NAM	4227	14.04	2.48	JUN 2.48	31.13X	1.2	12.6	8.0	121.7	17.7	131.6
PALOMAR MTG	A-PMI	1812	13.30	1.50	MAY 1.64	15.13	1.7	9.2	9.9	13.8	12.3	27.4
SUTRO MTG IN	A-SUT	2300	16.88	1.75	JUN 1.80	17.00	0.0	9.4	10.3	0.7	10.7	39.1
TEXAS 1ST MT	O-TFMRS	1055	18.55	1.60	JUN 1.60	17.25	0.0	10.8	9.3	-7.0	8.6	18.2

GROUP AVG 1588 17.42 1.92 1.96 20.45 2.3 10.5 9.4 16.5 11.2 853.4

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MO	ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
ASSOC MTG IN	A-AMY	1327	22.59	2.40	JUN	2.68	22.25X	6.3	8.3	10.8	-1.5	11.9	29.5
CAPITAL MI	O-CMORS	1212	24.50	2.48	JUN	2.56	25.75	-2.4	10.1	9.6	5.1	10.4	31.2
CONTINL MTG	N-CMI	16871	9.67	1.08	JUN	1.08	12.75	9.6	11.8	8.5	31.9	11.2	215.1
FIRST MTG IN	N-FIM	6630	15.59	2.24	JUL	2.48	23.00	-0.6	9.3	9.7	47.5	15.9	152.5
GENERAL MTG	A-GMG	1357	12.50	0.80	JUN	0.80	8.38X	-4.7	10.5	9.5	-33.0	6.4	11.4
MTG INV WASH	O-MINVS	1187	14.08	1.48	JUN	1.56	17.25X	0.9	11.1	8.6	22.5	11.1	20.5
REPUBLIC MI	N-RMI	2090	18.46	1.85	JUN	1.80	18.13X	0.4	10.1	10.2	-1.8	9.8	37.9
WESTERN MI	O-WMTGS	1000	9.15	0.68	FEB	0.70	7.38	-1.6	10.5	9.2	-19.3	7.7	7.4
GROUP AVG		3959	15.82	1.63		1.71	16.86	1.0	10.2	9.5	6.4	10.5	505.5
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHR	A-AMF	1300	24.82	2.68	JUL	2.80	28.25X	10.7	10.1	9.5	13.8	11.3	36.7
BARNETT MTG	O-BMTRS	1570	21.85	2.52	JUN	2.72	26.00	0.5	9.6	9.7	19.0	12.4	40.8
CAMERON-BRW	N-CMRNS	1832	24.13	2.68	JUN	2.56	30.00	7.1	11.7	8.9	24.3	10.6	55.0
CHASE MAN MT	N-CMR	4368	30.13	4.00	MAY	4.28	52.63	-0.2	12.3	7.6	74.7	14.2	229.9
CITINATL DEV	O-CITIF	600	18.68	1.80	JUN	1.92	16.50	0.0	8.6	10.9	-11.7	10.3	9.9
CITIZNS&SO RL	N-CZS	3380	19.20	2.52	JUN	2.60	30.75	0.4	11.8	8.2	60.2	13.5	103.9
CONT ILL RLY	N-CIR	2786	18.59	1.60	JUN	1.60	20.00X	1.3	12.5	8.0	7.6	8.6	55.7
FST DENVR MI	A-FDE	1510	18.56	1.96	JUN	1.96	19.38	1.3	9.9	10.1	4.4	10.6	29.3
FST PENN MT	N-FPM	2624	21.13	2.16	JUL	2.20	25.38X	7.4	11.5	8.5	20.1	10.4	66.6
FST WISCN MI	A-FWM	1260	23.65	2.20	JUN	2.32	28.88X	-0.2	12.4	7.6	22.1	9.8	36.4
HANOVER SQ R	O-HASQS	648	18.98	0.00	NEW	0.00	19.25	0.0	0.0	0.0	1.4	0.0	12.5
TRI-SOUTH MI	N-TSI	1535	22.39	2.48	JUN	2.60	29.00	3.6	11.2	8.6	29.5	11.6	44.5
UNIONAM M&EQ	A-UAT	1683	19.09	2.20	MAY	2.40	25.00	4.7	10.4	8.8	31.0	12.6	42.1
WACHOVIA RLY	N-WRI	3335	19.09	2.64	MAY	2.68	31.38	1.6	11.7	8.4	64.4	14.0	104.7
WELLS FAR MI	N-WFM	3764	18.21	1.92	JUN	1.92	23.38X	7.2	12.2	8.2	28.4	10.5	88.0
GROUP AVG		2146	21.23	2.22		2.30	27.05	3.0	10.4	8.2	25.9	10.7	956.0
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2424	21.36	2.32	JUN	2.40	25.88	1.5	10.8	9.0	21.2	11.2	62.7
BENEF STD MI	A-BSM	778	22.21	2.60	APR	2.56	25.63X	7.7	10.0	10.1	15.4	11.5	19.9
CI MTG GROUP	N-CI	3930	19.01	2.28	JUL	2.24	22.38X	2.5	10.0	10.2	17.7	11.8	88.0
DOMINION M&R	O-DMRTS	539	10.88	1.46	MAY	1.76	16.50	8.2	9.4	8.8	51.7	16.2	8.9
FIDELITY MI	N-FID	2672	20.18	3.04	JUL	3.20	31.38	11.1	9.8	9.7	55.5	15.9	83.8
GRT AMER MI	N-GAA	3804	13.64	2.76	JUL	2.76	33.63	12.1	12.2	8.2	146.6	20.2	127.9
IDS RLTY TR	O-IDSRs	2408	23.16	1.80	JUL	1.84	22.38X	-1.8	12.2	8.0	-3.4	7.9	53.9
MILLER HEN S	O-HSMTS	500	18.12	0.00	NEW	0.00	17.25	0.7	0.0	0.0	-4.8	0.0	8.6
MTG TRUST AM	N-MT	3382	19.22	2.24	MAY	2.24	22.63	0.0	10.1	9.9	17.7	11.7	76.5
USF INVESTRS	O-USFNS	2500	23.51	2.48	JUN	2.52	24.25	4.3	9.6	10.2	3.1	10.7	60.6
GROUP AVG		2294	19.13	2.10		2.15	24.19	4.6	9.4	8.4	32.1	11.7	590.8
INTERMEDIATE-TERM MORTGAGES													
DIVERSIFD MI	N-DMG	7294	20.05	2.64	JUN	2.64	26.00	-1.4	9.8	10.2	29.7	13.2	189.6
FST VIRGINIA	O-FVMTS	1208	22.82	0.92	NEW	0.00	20.63	2.5	0.0	4.5	-9.6	0.0	24.9
LARWIN RLTY	A-LRM	3610	18.62	1.20	MAY	1.24	16.88	8.0	13.6	7.1	-9.3	6.7	60.9
MEDIAN MTG I	O-MDMIS	2055	9.22	1.24	APR	1.24	13.00	-1.9	10.5	9.5	41.0	13.4	26.7
RLT REFUND	O-RREFS	1029	18.48	2.00	JUL	2.00	19.63	-6.4	9.8	10.2	6.2	10.8	20.2
SECURITY MTG	A-SMO	5975	9.02	1.08	PRF	1.04	14.25	-10.9	13.7	7.6	58.0	11.5	85.1
GROUP AVG		3529	16.37	1.51		1.36	18.40	-1.7	9.6	8.2	19.3	9.3	407.4
LONG-TERM MTG & EQUITIES													
BANKAM RLTY	O-BRLTS	3378	19.19	1.88	JUL	2.00	25.50	3.0	12.8	7.4	32.9	10.4	86.1
BARNET-WINST	O-BWITS	1660	18.22	0.00	NEW	0.00	18.38	3.5	0.0	0.0	0.9	0.0	30.5
BT MTG INVTR	A-BTM	1955	13.76	2.36	JUN	2.44	30.00X	9.2	12.3	7.9	118.0	17.7	58.6
CLEVETRST RL	O-CTRIS	2518	18.59	1.56	JUN	1.56	19.25X	3.4	12.3	8.1	3.6	8.4	48.5
CONN GEN M&R	N-CGM	5533	23.31	1.89	JUN	1.68	27.75	8.8	16.5	6.8	19.0	7.2	153.5
COUSINS M&EQ	N-CUZ	2202	20.90	1.96	MAY	1.96	24.25	-1.5	12.4	8.1	16.0	9.4	53.4
EQUIT LF MTG	N-EQ	5090	24.44	2.09	APR	2.32	28.63	-3.4	12.3	7.3	17.1	9.5	145.7
FIDELCO GROW	A-FGI	1419	25.54	2.64	MAY	3.56	34.75	7.8	9.8	7.6	36.1	13.9	49.3
FST MEMPHIS	O-FMEMS	1158	18.11	1.60	MAY	1.60	20.25	-2.4	12.7	7.9	11.8	8.8	23.4
GULF MTG&RLY	A-GMR	2210	18.30	1.50	MAY	1.44	17.75X	1.4	12.3	8.5	-3.0	7.9	39.2
HNC MTG&RLY	O-HNCMS	1433	19.90	1.68	JUL	1.72	20.13X	6.8	11.7	8.3	1.2	8.6	28.8
HOSPITAL INV	O-HOSPS	1260	18.50	1.48	MAY	1.48	14.63	-2.5	9.9	10.1	-20.9	8.0	18.4
HOSPITAL MTG	O-HMGRS	1178	22.66	0.52	MAY	0.60	18.00	2.9	30.0	2.9	-20.6	2.6	21.2
HOTEL INVSTR	A-HOT	1067	20.63	1.96	MAY	1.92	25.00	-7.4	13.0	7.8	21.2	9.3	26.7
INSTITUTNAL	O-ININS	5899	13.08	1.68	APR	1.76	18.13	3.6	10.3	9.3	38.6	13.5	106.9
MASSMUT MTG	N-MML	4439	24.07	2.00	JUL	2.00	28.63X	0.9	14.3	7.0	18.9	8.3	127.1
MONY MTG INV	N-MYM	8293	9.93	1.04	MAY	0.96	12.50	2.0	13.0	8.3	25.9	9.7	103.7
MTG GROWTH I	A-MTG	1196	12.91	0.96	MAY	0.96	15.13	-0.8	15.8	6.3	17.2	7.4	18.1
NOWSTRN FINC	O-NFINS	1510	18.17	1.08	NEW	0.00	15.88X	-0.6	0.0	6.8	-12.6	0.0	24.0
NOWSTRN MUTL	N-NML	4482	19.41	1.59	JUN	1.64	23.00	-2.7	14.0	6.9	18.5	8.4	103.1
OLD STONE M#	O-OSMRS	462	14.30	1.20	JUL	1.30	14.38	-0.8	11.1	8.3	0.6	9.1	6.6
PNB MTG &RLY	A-PNI	1910	18.80	2.12	JUN	2.24	23.63	1.1	10.5	9.0	25.7	11.9	45.1
RAM PACIFIC	O-RPACS	1294	19.21	1.32	MAY	1.40	18.50	8.8	13.2	7.1	-3.7	7.3	23.9
STATE MUTUAL	A-SMA	2562	19.40	2.23	JUN	2.16	24.13	6.6	11.2	9.2	24.4	11.1	61.8
GROUP AVG		2671	18.81	1.60		1.61	21.59	2.0	12.1	7.4	16.1	8.7	1403.6



## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	164	19.00	1.0	8.00	27.38	-1.4	12.2	1.3
ALISON MTG B	O-ALISW	12/76	400	27.50	1.0	2.38	27.38	9.1	26.6	1.0
AMER CENTURY	A-ACTW	6/75	906	23.00	1.0	3.75	25.88	3.4	0.0	3.4
AMER FLETCHER	A-AFMW	1/75	540	25.00	1.0	3.88	28.25	2.2	14.8	2.1
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	2.38	10.63	13.0	5.8	2.4
ASSOC MTG IN	O-ASMGW	12/73	100	28.25	1.0	1.00	22.25	31.5	13.6	0.1
ATICO MTG IN	A-ACOW	12/74	1094	15.00	1.0	5.88	21.13	-1.2	2.3	6.4
ATICO MTG (B)	O-ATIC5	4/76	360	21.00	1.0	1.75	21.13	7.7	7.4	0.6
BARNETT MTG	O-BMTRZ	9/76	798	28.50	1.0	2.25	26.00	18.3	-5.5	1.8
BARNETT MTG	O-BMTRW	4/80	1007	20.00	1.0	6.00	26.00	0.0	0.0	6.0
BARNITT-WINST	O-BWITW	7/77	1660	20.00	1.0	2.12	18.38	20.3	6.0	3.5
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	2.31	25.63	17.3	15.5	0.7
BENEF STD MT	A-BSMW	7/75	775	20.00	1.0	5.38	25.63	-1.0	26.6	4.2
BT MTG INV	O-BTMGW	1/77	598	24.00	1.0	5.75	30.00	-0.8	-2.2	3.4
BUILDER IN	O-BULDW	12/76	2480	25.00	1.0	2.75	22.50	23.3	0.0	6.8
CAMERON-BROWN	O-CMRNW	11/76	1668	25.00	1.0	5.38	30.00	1.3	13.3	9.0
CAPITAL MTG	O-CMORW	11/74	811	20.00	1.0	5.88	25.75	0.5	-9.5	4.8
CENTRAL MTG	O-CMRTW	3/77	760	20.00	1.0	1.75	16.25	33.8	-12.5	1.3
CI MTG (B)	O-CIMB5	12/72	361	20.00	1.0	2.00	22.38	-1.7	-11.1	0.7
CI MTG GROUP	A-CI.W	12/74	3402	20.00	1.0	3.38	22.38	4.5	-12.9	11.5
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	2.50	21.50	27.9	17.4	6.5
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	1.25	16.50	28.8	10.6	0.8
CITIZENS GRO	O-CITGW	1/77	810	20.00	1.0	1.25	16.50	28.8	25.0	1.0
CITIZENSMTG	A-CZMW	12/74	703	15.00	1.0	1.63	14.75	12.7	-13.3	1.1
CITZNS & SO	O-CSRIW	10/75	1446	20.00	0.5	5.13	30.75	-1.6	-2.3	7.4
CLEVETRST RL	O-CTRIW	1/76	2514	20.00	1.0	1.88	19.25	13.7	-16.4	4.7
COLWELL M(B)	O-CLWLW	9/73	300	29.38	1.0	2.00	27.75	13.1	0.0	0.6
COLWELL MTG	A-CLMW	12/74	867	20.00	1.0	7.75	27.75	0.0	12.6	6.7
CONT ILL RLY	O-CONIS	4/74	205	20.00	1.0	3.00	20.00	15.0	-25.0	0.6
COUSINS MTG	A-CUZW	2/77	750	24.63	1.0	3.63	24.25	16.5	-9.3	2.7
DENVER REIA	O-DENV5	5/76	165	11.00	1.0	0.88	8.75	35.8	0.0	0.1
DOMINION M&R	O-DMRTW	6/76	461	12.00	1.0	5.38	16.50	5.3	4.9	2.5
FIDELCO GROW	A-FGIW	9/75	376	25.00	1.0	9.75	34.75	0.0	13.0	3.7
FIDELITY MTG	O-FIDE5	3/79	173	22.25	1.0	8.00	31.38	-3.6	45.5	1.4
FIR MEMPHIS	O-FMEMW	2/75	1136	20.00	1.0	2.50	20.25	11.1	-16.7	2.8
FIRST PEN(R)	O-FPMTZ	9/75	540	28.25	0.5	1.13	25.38	20.2	-9.6	0.6
FIRST PENN	O-FPMTW	7/74	1860	20.00	0.5	2.25	25.38	-3.5	0.0	4.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	1.50	11.50	23.9	-14.3	0.9
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	1.25	8.50	32.4	-9.4	1.3
FST DENVR MT	A-FDEW	10/75	1510	20.00	1.0	2.13	19.38	14.2	-5.3	3.2
FST VIRGINIA	O-FVMTW	5/77	1208	25.00	1.0	1.88	20.63	30.3	0.0	2.3
GALBREATH FM	O-GALBW	1/73	654	30.00	1.0	1.75	29.00	9.5	16.7	1.1
GRT AMER MI	O-GAMIW	11/75	93	20.00	2.0	26.50	33.63	-1.1	39.5	2.5
GUARDIAN MI	A-GMIW	5/76	671	37.00	1.0	6.13	38.13	13.1	40.0	4.1
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	2.25	17.75	25.4	5.6	5.0
GULF SO MTG	O-GSMIW	2/77	760	20.00	1.0	1.75	16.13	34.8	-6.9	1.3
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	1.50	16.38	31.3	-14.3	2.2
HOSPITAL INV	O-HOSPW	8/76	1260	20.00	1.0	1.88	14.63	49.6	-6.0	2.4
HOSPITAL MTG	O-HMGRW	2/77	1178	25.00	1.0	1.75	18.00	48.6	-6.9	2.1
IDS RLT TR	O-IDSRW	2/77	2408	25.00	0.5	1.25	22.38	22.9	-9.4	3.0
INDIANA M&R	O-INDMW	6/77	575	20.00	0.5	1.75	19.13	22.8	-22.2	1.0
JUSTICE MTG	O-JUSTW	1/76	1051	20.00	1.0	4.00	19.38	23.8	14.3	4.2
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	1.25	9.63	68.7	-16.7	1.4
LARWIN MTG	O-LWNS	4/77	700	32.00	1.0	2.00	27.38	24.2	-33.3	1.4
LARWIN RLT	A-LRMW	12/76	3610	20.00	1.0	2.38	16.88	32.6	11.7	8.6
M&T MTG INV	O-MTMIW	8/72	573	10.00	1.0	0.13	10.50	-3.5	-48.0	0.1
M&T MTG INV	O-MTMIZ	8/75	750	13.00	1.0	1.00	10.50	33.3	0.0	0.8
MEDIAN MTG I	O-MDMIW	9/76	1237	12.50	1.0	1.88	13.00	10.6	-21.0	2.3
MIDLAND MTG	O-MIDMW	9/74	400	12.50	1.0	2.88	15.63	-1.6	-4.0	1.2
MOBILE HM C	O-MHMEW	8/74	213	10.00	1.0	3.88	11.25	23.4	10.9	0.8
MTG INV WASH	O-MINWV	3/75	1010	15.00	1.0	2.88	17.25	3.7	-4.0	2.9
MTG TRUST AM	O-MORTW	11/74	2959	19.00	1.0	3.50	22.63	-0.6	0.0	10.4
NATIONAL MTG	O-NMTGW	3/79	330	10.00	1.0	3.75	14.00	-1.8	3.3	1.2
NO AMER MTG	O-NOAMS	12/74	287	24.00	1.0	6.50	31.13	-2.0	-7.1	1.9
NORTH AM MTG	O-NAMR5	3/79	720	31.13	1.0	2.75	31.13	8.8	-31.3	2.0
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	2.25	15.88	40.1	-10.0	3.4
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	2.00	14.38	25.2	14.3	1.2
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	1.63	15.13	19.8	-6.9	1.0
PNB MTG&RLTY	A-PNIW	12/74	1666	20.00	1.0	3.38	23.63	-1.1	-9.9	5.6
REPUBLIC MI	A-RMIW	6/74	1064	20.00	1.0	1.88	18.13	20.7	-16.4	2.0
RLTY REFUND	O-RREFW	6/74	1029	20.00	1.0	2.00	19.63	12.1	-24.0	2.1
SECURITY MTG	A-SMOW	5/79	2922	16.00	1.0	3.50	14.25	36.8	-15.3	10.2
SUTRO MIT	A-SUTW	6/77	700	20.00	1.0	2.50	17.00	32.4	-4.9	1.8
SUTRO MTG IN	O-SUTR5	4/74	299	20.00	1.0	2.50	17.00	32.4	-13.2	0.7
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	2.13	17.25	28.3	0.0	2.2
TRUST SOUTH MI	O-TSMGW	12/74	1122	20.00	0.5	4.38	29.00	-0.8	16.8	4.9
UNIONAM M&EQ	A-UATW	12/74	827	20.00	1.0	4.63	25.00	-1.5	5.7	3.8
US LSG REI	A-USEW	12/74	1348	25.00	1.0	2.50	19.38	41.9	-23.1	3.4
USF INVESTRS	O-USFNW	6/75	2500	25.00	1.0	2.38	24.25	12.9	-13.5	5.9
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	1.88	17.63	15.6	0.0	1.9
WELLS FARGO	O-WELLW	7/74	3752	20.00	0.5	1.88	23.38	1.6	7.4	7.1

# CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MT	AS	'90	7.00	19.00	140.00	5.0	5.9
ALISON MTG	AS	'91	6.75	27.50	96.00	7.0	3.2
AMER CENTURY	AS	'90	7.00	21.00	123.50	5.7	2.7
AMER CENTY'B	NY	'91	6.75	28.00	91.75	7.4	1.4
AMER REALTY	OC	'84	7.00	10.75	94.00	7.4	1.3
BAIRD&WARNER	OC	'91	6.75	21.00	91.00	7.4	1.1
BANKAMERICA	OC	'90	6.75	21.00	120.00	5.6	1.7
BENEF STD MI	AS	'91	6.50	27.75	88.25	7.4	2.6
CABOT CF LND	AS	'91	6.75	21.00	122.25	5.5	0.2
CAPITAL MTG	OC	'91	6.50	33.00	84.00	7.7	-1.2
CHASE MANH	NY	'90	6.75	26.00	200.00	3.4	7.5
CHASE MANHTN	NY	'96	6.50	55.00	94.38	6.9	0.8
COLWELL MTG	OC	'91	6.50	29.38	90.00	7.2	1.7
CONN GENERAL	NY	'96	6.00	32.50	86.50	6.9	4.7
CONTNTL MTG	NY	'90	6.25	22.25	78.00	8.0	-1.9
DIVERSIFD MT	OC	'89	6.50	23.00	110.00	5.9	1.9
EQUITBL LF M	NY	'90	6.75	26.25	111.75	6.0	3.0
FIDELITY MI	AS	'85	7.75	21.25	142.00	5.5	8.0
FIRST PENN M	OC	'91	6.75	26.00	97.00	7.0	12.8
FIRST UNION	NY	'91	7.00	13.00	91.00	7.7	1.1
FRANKLIN RLY	AS	'89	7.00	10.00	85.00	8.2	-6.6
GALBREATH	OC	'91	7.00	28.50	99.25	7.1	4.5
GENERAL MTG	AS	'90	8.00	10.50	75.00	10.7	-6.3
GRT AMER MI	OC	'91	7.00	35.50	91.50	7.7	-4.7
HANOVER SQ R	OC	'92	7.25	21.00	92.00	7.9	0.0
HEITMAN MTG	AS	'92	7.50	14.70	94.00	8.0	1.1
HNC MTG	OC	'91	6.75	21.00	95.00	7.1	2.2
HOTEL INVSTR	OC	'90	7.75	21.00	117.00	6.6	-3.5
HOTEL INVTRS	OC	'91	7.50	25.25	97.00	7.7	-8.1
LINCOLN MTG	OC	'90	8.00	11.00	86.00	9.3	-2.3
MASSMUTL MTG	NY	'90	6.75	21.00	137.00	4.9	5.4
MASSMUTUAL M	NY	'91	6.25	33.50	95.50	6.5	1.9
MEDIAN MORTG	OC	'92	7.50	13.50	92.00	8.2	-0.5
MEDIAN MTG I	OC	'90	7.50	10.00	128.00	5.9	0.0
MIDLAND MTG	OC	'86	7.00	16.67	89.00	7.9	6.6
MONY MTGIN	NY	'90	7.00	11.00	109.75	6.4	2.3
MTG INV WASH	OC	'90	8.00	15.00	110.00	7.3	-2.7
NATIONAL MTG	OC	'91	7.00	12.00	115.00	6.1	4.5
NJB PRIME	AS	'91	6.75	21.00	84.75	8.0	0.3
NOWSTRN MUTL	NY	'91	6.00	21.00	103.00	5.8	-4.2
OLD STONE MT	OC	'87	6.88	15.00	92.50	7.4	-8.4
RAM PACIFIC	OC	'91	6.75	21.00	89.00	7.6	5.3
REALTY INCOM	AS	'91	8.00	16.50	91.75	8.7	0.5
REPUBLIC MI	NY	'90	7.25	19.00	96.00	7.6	0.1
SAUL (BF) RL	OC	'91	6.50	23.00	110.00	5.9	7.8
SAUL (BF) REI	OC	'90	8.00	15.50	162.00	4.9	11.7
STATE MUTUAL	AS	'91	6.75	21.00	111.00	6.1	5.2
SUTRO MIT	OC	'82	6.75	20.00	80.00	8.4	-2.4
SUTRO MTG	AS	'91	6.75	20.00	86.00	7.8	-1.4
TRI-SOUTH MI	NY	'92	7.00	29.50	96.25	7.3	0.3
US BANCORP	OC	'92	7.00	26.25	101.00	6.9	-1.5
US REALTY IN	AS	'89	5.75	20.20	77.00	7.5	-3.4

\*ANNUALIZED- QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @-CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. PRF-PRO FORMA. GROSS CASH FLOW USED FOR MOBILE HOME COMM., DENVER REALTY AND LINCOLN. DIVIDENDS USED IN PLACE OF EARNINGS FOR MEDIAN. INITIAL REPORT FOR PARTIAL QUARTER ANNUALIZED BY APPROPRIATE TIME PERIOD: C.I. REALTY AND SECURITY MTG. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.